

## HB 2310 -- TAX INCREMENT FINANCING

SPONSOR: Green

This bill requires tax increment financing commissions to give priority to low-income areas, as specified in the bill. These provisions apply for any redevelopment project that is approved by a municipality after June 30, 2017.

Tax increment financing cannot be used for more than 5% of the total estimated redevelopment costs or 30% of the infrastructure costs, whichever is greater, of a project that is primarily retail unless the redevelopment is in a municipality, census block group, or group of block groups with a median household income less than 70% of that of the metropolitan area, a distressed community, a federal enterprise zone, or a federal empowerment zone.

The municipality and developer must submit a report annually to the Department of Economic Development regarding the approved plan. The department must submit a report to the Governor and General Assembly by April 30 of each year.

This bill is similar to HB 941 (2015).